

\$70,000,000*
CALIFORNIA SCHOOL FINANCE AUTHORITY (CSFA)
REVENUE BONDS
(JOHN ADAMS ACADEMIES OBLIGATED GROUP)
SERIES 2022A \$68,000,000 (TAX-EXEMPT) AND 2022B \$2,000,000 (TAXABLE)
ITEM # RESOLUTION 22-10

STAFF SUMMARY

EXECUTIVE SUMMARY				
Applicant/Borrower:		JAA Facilities, LLC	Par Amount Requested:	Not-to-Exceed * \$70,000,000
Financing Term: 40-year tax-exempt bonds, maturing in 2062 (10-year call provision); 4-year taxable bonds, maturing in 2025			Projected Interest Rate: 4.50% on the Tax-Exempt; 5.00% on the Taxable	
Applicant Description: JAA Facilities, LLC is a limited liability company, formerly known as JAA El Dorado Hills Holdings, LLC, formed for the single purpose of supporting its sole member, John Adams Academies, Inc., a 501(c)(3) nonprofit public benefit corporation.				
Type of Financing: Tax-Exempt and Taxable Revenue Bonds				
Project User:		John Adams Academies El Dorado & John Adams Academies Roseville	County Served:	El Dorado County & Placer County
District in Which Project is Located:		El Dorado Unified High School District/Latrobe School District & Roseville Joint Union High School District	Charter Authorizer:	El Dorado County Office of Education & Roseville Joint Union High School District
Project Description: Refinance California Municipal Finance Authority Series 2014, 2015, 2017, 2018 and finance the acquisition and construction, improvement, renovation and furnishing of new facilities for the operation of John Adams Academies.				
Project Site: 1102 Investment Boulevard El Dorado Hills, California; APN#: 117-720-007 and 117-720-009, El Dorado Hills, California, and 1 Sierra Gate Plaza, Roseville, California 95678				
Financing Team:			Financing Details:	
Bond Counsel:		Kutak Rock LLP	Type of Issue:	Charter School Revenue Bonds
Underwriter:		RBC Capital Markets	Tax Status:	Tax-Exempt & Taxable
Borrower's Counsel:		Procopio	Maturity:	2025 (Taxable) & 2062 (Tax-Exempt)
Disclosure Counsel:		Ice Miller LLP	Credit Enhancement:	Yes
Issuer's Counsel:		Attorney General's Office	Credit Rating:	BB/BB+
Issuer:		California School Finance Authority	Fees:	See Costs of Issuance Table
Financial Advisor:		Campanile Group		
Bond/ Trustee:		U.S. Bank Trust Company, NA		
CSFA Analyst: Robby Biegler			Date of Board Meeting: March 4, 2022	
Staff Recommendation: Staff recommends the California School Finance Authority Board approve Resolution Number 22-10 authorizing the issuance of Revenue Bonds in an amount not to exceed \$70,000,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, furnishing, and/or equipping of certain educational facilities located in El Dorado and Placer Counties for John Adams Academies.				

BACKGROUND AND HISTORY

John Adams Academies, Inc. (JAA) was founded in 2010, serving students in the lower foothill region of greater Sacramento, specifically in El Dorado and Placer Counties, with a focus on TK-12 American Classical Education. JAA operates three separate schools, John Adams Academy - Roseville (JAAR or John Adams Academies Roseville), which opened in 2011, John Adams Academy - El Dorado Hills (JAAED or John Adams Academies El Dorado) and John Adams Academy - Lincoln (JAAL or John Adams Academies Lincoln), both of which opened in 2017. JAAR and JAAED received WASC accreditation status, and JAAL is currently participating in the WASC accreditation process. For purposes of this financing, only JAAR and JAAED are included. Charter terms for those campuses are:

Charter Terms and Authorizers			
School	Address	Authorizer	Charter Term
John Adams Academy-Roseville	1 Sierra Gate Plaza Roseville, CA 95678	Roseville Joint Union High School School District	7/1/2019-6/30/2026*
John Adams Academy-El Dorado Hills	1102 Investment Blvd El Dorado Hills, CA 95762	El Dorado County Office of Education	7/1/2020-6/30/2027*

Thanks to the passage of Assembly Bill 130, each school received a 2-year extension on their charter term, hence seven-year terms vs. the customary five years.

The combined demographics for the schools include:

2020-21 Demographics	JAAR	JAAED
American Indian/Alaska Native	0.2%	0.0%
Asian/Pacific Islander/Filipino	5.6%	7.2%
Black/African American	1.6%	1.8%
Hispanic	16.9%	10.3%
White	70.4%	72.4%
Multiracial/Unspecified	5.3%	8.3%
2020-21 Demographics	JAAR	JAAED
English Learners	8.9%	2.4%
Students with Disabilities	7.6%	10.2%
Socioeconomically Disadvantaged	29.8%	11.0%

Enrollment projections for the obligated group schools (JAAR and JAAED) include:

	Historical			Current	Projected				Waitlist
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Current
TK/K	245	277	254	294	281	311	311	311	305
1st	183	196	212	223	238	208	238	238	419
2nd	169	206	209	226	236	236	206	236	442
3rd	172	195	209	216	236	236	236	206	295
4th	190	203	210	217	230	235	235	235	363
5th	167	223	207	228	245	240	245	245	530
6th	168	206	239	218	244	244	239	244	318
7th	188	197	209	247	243	245	245	240	164
8th	155	183	214	241	248	245	245	245	102
9th	105	120	157	176	220	215	215	215	92
10th	83	94	120	140	188	192	198	198	1
11th	86	69	80	98	125	132	144	154	1
12th	46	63	57	70	114	120	130	142	38
Total	1957	2232	2377	2594	2848	2859	2887	2909	3070

While enrollment projections over the life of the charter-terms are high, the Obligated Group Schools have a robust wait list that actually exceeds the projected growth.

JAAED Charter Status and Proposed Staff Recommendation

JAAED originally applied for their charter with the Buckeye Union School District (BUSD) in 2016. That application was denied by BUSD. The charter was subsequently approved by the El Dorado County Board of Education (EDCBE) in 2017 for a 3-year term of July 1, 2017 through June 30, 2020.

JAAED initially operated in portables located within the boundaries of BUSD, however the school had heavy student demand and with limited space, enrollment was capped. In February 2018, JAAED submitted a material revision to their charter changing JAAED's location from their current space within BUSD to a new facility located in the Latrobe Elementary School District (LESD) and El Dorado Union High School District (EDUHSD) as they could not find sufficient space within BUSD. On May 1, 2018 EDCBE approved that material revision. EDCBE subsequently approved renewal of the JAAED charter for a term of July 1, 2020-June 30, 2025. Subsequently, owed to Assembly Bill 130, JAAED's charter was automatically renewed for two additional years, expiring June 30, 2027.

In December 2021 JAAED requested a material revision to their charter, to allow them to increase enrollment from 940 students to 1,700. EDCBE is scheduled to make a decision with respect to the requested material revision on April 5, 2022. If approved, the Borrower will seek to finance the acquisition of an adjacent facility to support the enrollment growth with proceeds of a subsequent issue of bonds.

On February 24, 2022 CSFA received a letter from Jackie McHaney, Assistant Superintendent of BUSD, that included a letter from the law-firm of Fagen, Friedman & Fulfroft, to EDCBE, opposing the most recent material revision. BUSD articulated their concerns with the initial relocation of JAAED from BUSD to LESD/EDUHSD, as well as the subsequent charter renewal. Specific to the charter

renewal, BUSD posited that JAAED's timing for submission and approval of the 2020 renewal, days before Assembly Bill 1507 (which prohibits school sites from being located outside of the district where the charter was approved) became law, was suspect. BUSD notes in their letter that JAAED can operate at the current site until at least June 30, 2027 and has options to continue operations after this date.

BUSD also contends that the adjacent facility at the current site is a new site, not an expansion of the existing site, and EDCBE is prohibited from approving an additional site outside of the boundaries of BUSD under the law.

Additionally, Treasurer Ma received a letter dated February 23rd from the California Teacher's Association (CTA) and California School Employees' Association (CSEA) informing the Treasurer of their collective opposition to any new facility acquisition portion of the proposed financing until approval by EDCBE. Similar to BUSD, CTA and CSEA contend that the additional facility acquisition that is part of the material revision would be illegal as it is a new site, not an adjacent facility on the existing site.

EDCBE made several requests of JAAED specific to this requested material revision. Acknowledging EDCBE's requests, the information received from Superintendent McHaney, and information that was also submitted to EDCBE as part of their evaluation process, the current proposed financing includes only those portions (around \$70,000,000 not-to-exceed) not impacted by the pending EDCBE decision. Subsequent to EDCBE's decision regarding the material revision, the Borrower may return to the CSFA Board for an approval of a subsequent financing with respect to the expansion facilities.

PROJECT DESCRIPTION

The proceeds of the bonds will be used to: (i) (a) finance and/or refinance the costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of educational facilities, located at 1102 Investment Boulevard, El Dorado Hills, California which includes updates to bathrooms, creating reading rooms, and construction of a lecture hall and acquire two approximately 3 acre parcels identified as APN 117-710-007 and -009, El Dorado Hills, California, including property that the school is current leasing, for use as for athletic fields and playground area; (b) finance and/or refinance the costs of the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of educational facilities comprising approximately 112,630 square feet on an approximately 9.96 acre site located at 1 Sierra Gate Plaza, Roseville, California 95678 comprising JAA's Roseville Campus (collectively, the "Project"); (ii) pay certain expenses incurred in connection with the issuance of the bonds; (iii) pay capitalized interest on the bonds; and (iv) fund a debt service reserve fund and/or related working capital with respect to the bonds.

Facilities Information				
Site	Landlord	Location	Purpose	Amount
John Adams Academy - El Dorado Hills	JAA Facilities, LLC	1102 Investment Blvd.; APN 117-720-007 and -009	Acquisition; Improvements; Athletic Fields	\$4,300,000
John Adams Academy - Roseville	JAA Facilities, LLC	1 Sierra Gate Plaza	Improvements; Athletic Facilities	\$13,000,000
John Adams Academy – El Dorado Hills and John Adams Academy – Roseville	JAA Facilities, LLC	1102 Investment Blvd.; 1 Sierra Gate Plaza	Refinancing All CMFA Debt Related to the Obligated Group Schools	\$43,702,400
Total Estimated Project Costs				\$61,002,400

The proposed new facility cost uses include:

JAAR:

- Improving existing facilities, including: construction of a new soccer field facility; replacing HVAC; remodeling school balconies; updates to school entrances; and installing siding to building exteriors.

JAAEDH:

- Acquire approximately six acres of vacant land to serve as athletic fields; outdoor playgrounds; restrooms; concession stands; and recreation areas and allow for better vehicular and pedestrian access within the campus;
- Improve existing facilities, including: updates to bathrooms; reading rooms; and construction of a lecture hall.

JAA issued four series of bonds through California Municipal Finance Authority (CMFA) from 2014-2018. The amount of the individual issuances being refinanced and proceeds uses includes:

Issue	School	Amount Refinanced	Address	Project Description
2014	Roseville	\$8,041,700	1 Sierra Gate Plaza	Acquire approx 4.5 acres of real property and school facilities. The facility consists of approx. 51,000 sq ft with 34 classrooms, a MPR, library, computer lab, copy room, administrative offices, and staff lounge.
2015	Roseville	\$10,879,400	1 Sierra Gate Plaza & 7 Sierra Gate Plaza*	1. Expand and improve Sierra Gate Plaza campus and acquire approx. 5.46 acres of real property (formerly utilized by Heald College) and approx. 50,000 sq ft, two-story educational building. Improvements include construction of 9,6000 sq ft MPR with two classrooms, a stage and a basketball court, the conversion of existing space into classrooms and an art room, and outdoor play/exercise area.
2017	Roseville	\$4,418,700	1 Sierra Gate Plaza	Construction of 11,600 sq ft MPR building which included a band/orchestra classroom, a drama/visual and performing arts classroom, a stage, and a basketball court.
2018	El Dorado Hills	\$20,362,600	1102 Investment Blvd.	1. Acquire of a 1.4-acre site and construction of a 2-story educational building with 36 classrooms, multi-purpose room, library, cafeteria, special education rooms, staff lounge, outdoor play areas, and visitor/teacher parking and 2. acquire 3-acre site for a proposed outdoor recreational area.
Total		\$43,702,400		

*1 Sierra Gate and 7 Sierra Gate were subsequently merged into one parcel.

FINANCING

The bonds will be issued in one or more series. The tax-exempt series will be issued to finance items eligible for use of tax-exempt bond proceeds. If necessary, the taxable series will be used to finance the costs of issuance in excess of 2% of the tax-exempt series. The tax-exempt series is expected to consist of three term bonds maturing on April 1, 2042, April 1, 2052, and April 1, 2062. The taxable series, if necessary, is expected to be issued as one term bond maturing on April 1, 2026.

The facilities that will be financed or refinanced with Bond proceeds will be leased to JAA, a nonprofit public benefit corporation, pursuant to one or more leases with JAA Facilities, LLC. The facilities will be used by the lessee to operate the JAAED and JAAR campuses. This is the first CSFA issuance for JAA Facilities, LLC, and any future issuances will be issued as additional obligations under a Master Trust Indenture.

The corresponding resolution to this financing (22-10) accounts for as many as four series within this issuance (Series A, Series B, Series C and Series D) which depend on call-dates related to the outstanding debt. While it may only require a Series A and Series B issuance the resolution allows for the flexibility of all four.

The first two series (tax exempt and taxable A & B), would likely look something like:

Bond Series	School	Estimated Project Costs	Address	Project Description
1st	Roseville/El Dorado Hills	\$43,702,400	1 Sierra Gate/1102 Investment Blvd.	Refinancing of CMFA Series 2014, 2015, 2017 & 2018 Bonds
1st	Roseville	\$13,000,000	1 Sierra Gate	Improve existing facilities which includes constructing a soccer field sports complex, replacing an HVAC system, remodeling the balconies, updates to the entrance, and installing siding to exterior buildings
1st	El Dorado Hills	\$3,000,000	1102 Investment Blvd.	Improve existing facilities which includes updates to bathrooms, creating reading rooms, and construction of a lecture hall.
1st	El Dorado Hills	\$1,300,000	APNs: 117-720-007 and -009	Acquire two approximately 3-acre sites, including a portion that the school is current leasing, for use as athletic fields and playground area
1 st Total		\$61,002,400		

Borrower: JAA Facilities, LLC, is a limited liability company formed for the single purpose of supporting its sole member, JAA, a 501(c)(3) nonprofit public benefit corporation that operates the JAA schools, including JAAED and JAAR.

Security and Source of Payment

The Bonds will be secured by lease payments made by lessee (i.e. JAA) to JAA Facilities, LLC, and a deed of trust on the financed and refinanced properties. The lease payments will be paid directly to the Bond Trustee via the intercept mechanism set forth in Education Code section 17199.4. As additional security and in connection with the issuance of the Bonds, the lessee will provide instructions to the State Controller's Office (SCO) to make an apportionment to the Trustee with respect to JAAR and JAAED in the amounts and on the dates provided in a written notice sufficient in the aggregate to repay the Bonds and pay necessary and incidental costs. Funds received by the Trustee pursuant to such Intercept will be held in trust and will be disbursed, allocated and applied solely for the uses and purposes set forth in the Indenture, including the payment of debt service on the Bonds. Under the laws of the State of California, no party, including the lessee, the Borrower or any of their respective creditors will have any claim to the money apportioned or to be apportioned to the Trustee by the SCO pursuant to the Intercept.

Preliminary Sources and Uses and Preliminary Costs of Issuance

Below are the preliminary estimated sources and uses, and detailed information about the expected

costs of issuance for board consideration. Please note these figures are subject to change between the time the board packets are distributed and the time the board meets and are further subject to final pricing. Members will be provided updated figures should significant changes occur before the board meeting date.

Sources:		Series 2022A (Tax-Exempt)
Bond Proceeds:		
Par Amount		\$61,630,000.00
Premium		\$3,179,246.80
Prior Funds on Hand		\$3,000,343.71
Total:		\$67,809,590.51
Uses:		Series 2022A (Tax-Exempt)
Project Fund Deposits:		
Roseville Site - Renovation		\$13,000,000.00
El Dorado Hills – Renovation		\$3,000,000.00
El Dorado Hills - Acquisition #2		\$1,300,000.00
Refinancing		\$43,702,400.00
		\$61,002,400.00
Other Fund Deposits:		
Capitalized Interest Fund		\$2,415,000.00
Debt Service Reserve Fund		\$3,154,600.00
		\$5,569,600.00
Delivery Date Expenses:		
Cost of Issuance		\$770,315.00
Underwriter's Discount		\$462,225.00
		\$1,232,540.00
Other Uses of Funds:		
Contingency		\$5,050.51
Total:		\$67,809,590.51

Total Costs of Issuance

Expense	Amount
Issuer Fee	\$40,815
Issuer Application fee	\$1,500
Public Finance Department	\$8,000
S&P Rating Fee	\$77,000
CDIAC	\$5,000
Issuer's Counsel	\$15,000
Financial Advisor	\$75,000
Bond Counsel	\$150,000
Borrower's Counsel	\$130,000
Underwriter's Counsel	\$95,000
Trustee	\$10,000
Trustee's Counsel	\$3,000
Printer	\$10,000
Real Estate	\$100,000
Contingency	\$50,000
Underwriter's Discount	\$462,225
Total	\$1,232,540

As mentioned previously in the staff summary, this financing may include more than a Series A and Series B and may be more than one issuance. As such if there are consequent adjustments to the above estimated Cost of Issuance informational updates will be provided to the Board at their March meeting.

Credit Enhancement - There will be a not-to-exceed \$2,000,000 credit enhancement award application jointly for JAAED and JAAR for this financing that will be before the CSFA Board as a subsequent agenda item at the March 4, 2022 meeting. If approved, the enhancement award will fund \$2,000,000 of the financing's debt service reserve fund, reducing the overall borrowing cost for JAAED and JAAR.

SALES RESTRICTIONS

The following sales restrictions will apply to the financing given the expected below-investment grade rating. The Authority's sales restrictions may be viewed at:

<http://treasurer.ca.gov/csfa/financings/guidelines.pdf>.

1. Bonds will be in minimum denominations of \$250,000;
2. Bonds will be privately placed or publicly offered initially to Qualified Institutional Buyers (QIBs) and Accredited Investors (AIs).
3. Initial Bond purchasers will be required to execute an Investor Letter;
4. Subsequent transfers of Bonds will be limited to QIBs and AIs;
5. Sales restrictions will be conspicuously noted on bond and described in detail in offering materials, if any, as well as in the bond documents;
6. One or more of the following will be required depending on the transaction, as requested by the financing team and approved by the Authority:
 - a. Traveling Investor Letter; or
 - b. Higher minimum denominations of \$250,000; or
 - c. Physical Delivery; or
 - d. Limited initial sale to QIBs, with subsequent transfers limited to QIBs as well; or
 - e. Other investor protection measures
7. Bond payments will be made via the intercept mechanism outlined in Section 17199.4 of the Education Code.

OTHER PROJECT DATA

Tax Equity and Fiscal Responsibility Act (TEFRA): The TEFRA Notice was published on the CSFA Webpage on February 17, 2022. The TEFRA hearing took place on Thursday, February 24, 2022. Comments received during the TEFRA were similar to those referenced above from BUSD, CTA and CSEA. Those comments, provided by Cassie Mancini of CSEA, were specific to the acquisition portions incumbent on EDCBE approval, which are not part of the proposed financing.

Due Diligence Undertaken to Date: The financial, operating and other information concerning the Borrower, the Project and related matters presented in this Staff Summary was provided by the Borrower, Lessee, and Underwriter. The analysis contained herein was prepared by Authority Staff for the limited purpose of determining financial feasibility pursuant to Section 17183.5 of the CSFA Act and providing the Authority Board with information concerning certain aspects of the Project. The review undertaken by Authority staff, the recommendation of Authority Staff to the Authority Board to

approve the financing, or any approval by the Authority Board are not intended to, and did not, include all of the due diligence activities and other investigations necessary or desirable for the purpose of making an investment decision relating to the making of the financing by the Lender, and should not be relied on by any party for such purpose.

Borrower Financial Data: The Borrower is a California Limited Liability Company (LLC) formed as a support organization for charter schools formed and controlled by JAA, its sole member (the Sole Member). The Sole Member has received a determination letter from the Internal Revenue Service recognizing it as an entity described in Section 501(c)(3) of the Code. For federal tax purposes, the Borrower is treated as a “disregarded entity” of the Sole Member.

The LLC is a single purpose entity with no assets other than the applicable Facility and its rights under the Lease, which will be assigned to the Trustee. The LLC was formed for the purpose of owning facilities and is not expected to have any other assets or revenue available to it to make payments due under the Loan Agreement.

STAFF RECOMMENDATION

Staff recommends the California School Finance Authority’s (CSFA) Board approve Resolution Number 22-10 authorizing the issuance of Revenue Bonds in an amount not to exceed \$70,000,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, furnishing, and/or equipping of certain educational facilities located in El Dorado Hills & Roseville, California for use by John Adams Academies El Dorado Hills Campus & John Adams Academies Roseville Campus.

1. **Applicant / Borrower:** JAA Facilities, LLC
2. **Project:** Acquisition and Construction
3. **Amount of Financing:** Not to exceed \$70,000,000
4. **Maturity:** July 1, 2062
5. **Repayment/Security:** Intercept of Lease Payments and Deed of Trust on Real Property
6. **Preliminary Interest Rate:** 4.5% on tax-exempt bonds and 5% on taxable bonds
7. **Preliminary Cost of Issuance:** \$1,232,540 is the total estimated Costs of Issuance.
8. **Not an Unconditional Commitment:** The CSFA resolution shall not be construed as unconditional commitment to finance the Project, but rather CSFA’s approval pursuant to the resolution conditioned upon entry by CSFA and the Borrower into a loan agreement, in form and substance satisfactory to CSFA and its counsel.
9. **Limited Time:** The Board’s approval expires 12 months from the date of its adoption. Thus, CSFA must issue the bonds no later than 12 months from such date. Once the approval has expired, the item must return to the Board for new approval.

**APPENDIX A:
SCHOOL GOVERNANCE**

Board of Directors (John Adams Academies, Inc.)

Dr. Dean Forman	President
Tricia Nielsen	Board Member
Roy Braatz	Board Member
John Brennan	Board Member
Tamara Bennett	Board Member

APPENDIX B: ESTIMATED BUDGET PROJECTIONS AND ENROLLMENT

Five Year Projections

	Year Ending 6/30/2022	Year Ending 6/30/2023	Year Ending 6/30/2024	Year Ending 6/30/2025	Year Ending 6/30/2026
Projected Enrollment	2594	2848	2859	2887	2909
Revenues					
Federal Revenues	\$ 1,295,971	\$ 1,331,880	\$ 644,401	\$ 662,268	\$ 692,395
LCFF Revenues	22,662,222	26,538,495	27,488,178	28,778,240	29,751,754
Other State Revenues	2,799,751	2,660,912	2,792,621	2,894,138	2,976,235
Local Revenues	859,290	1,002,955	1,041,341	1,070,380	1,093,368
Total Revenues	27,617,234	31,534,242	31,966,541	33,405,026	34,513,751
Expenses					
Certificated Salaries	10,857,377	11,141,507	11,502,548	11,913,087	12,235,052
Classified Salaries	3,070,141	3,195,178	3,218,781	3,250,746	3,329,622
Employee benefits	3,160,613	3,529,406	3,932,007	4,203,445	4,379,066
Books and supplies	1,238,389	1,354,048	1,416,686	1,475,784	1,522,856
Services and other operating expenses	3,065,460	3,577,417	3,719,482	3,855,011	3,957,714
Base Rent Payments	2,805,844	2,114,167	2,112,598	2,344,718	3,038,861
Depreciation	235,516	216,392	198,197	171,014	115,810
NSD Funding	2,606,566	3,051,616	3,161,154	3,310,354	3,419,193
Total Expenses	27,039,906	28,179,731	29,261,452	30,524,158	31,998,175
CHANGE IN NET ASSETS	\$ 577,328	\$ 3,354,510	\$ 2,705,089	\$ 2,880,867	\$ 2,515,576
Add Back: Base Rent Payments	2,805,844	2,114,167	2,112,598	2,344,718	3,038,861
Add Bak: Depreciation	235,516	216,392	198,197	171,014	115,810
Net Operating Revenues Available	\$ 3,618,687	\$ 5,685,069	\$ 5,015,884	\$ 5,396,599	\$ 5,670,248
Base Rent Coverage	1.29	2.69	2.37	2.30	1.87
Projected Ending Cash Balance	\$ 5,869,905	\$ 7,883,882	\$ 9,283,033	\$ 10,750,692	\$ 11,743,691
Days Cash On Hand	79.9	102.9	116.6	129.3	134.4